

# Magellan Mortgages No. 1 plc

Euro 942,500,000 Class A Mortgage Backed Floating Rate Notes due 2036  
Euro 37,000,000 Class B Mortgage Backed Floating Rate Notes due 2036  
Euro 20,500,000 Class C Mortgage Backed Floating Rate Notes due 2036  
Euro 16,500,000 Class D Mortgage Backed Residual Entitlement Notes due 2036

Investor Report December 2009



Banco Comercial Português, S.A  
Transaction Manager, Custodian and Servicer

**1. Security Level Information**

	Magellan Mortgage No. 1 plc		
Security Class Name	Class A	Class B	Class C
ISIN	XS0140415836	XS0140416057	XS0140416214
Bloomberg Ticker	MAGEL 1 A	MAGEL 1 B	MAGEL 1 C
Issue Date	20 Dec 2001	20 Dec 2001	20 Dec 2001
Maturity Date	15 Dec 2036	15 Dec 2036	15 Dec 2036
Subordination Level	Senior ord. to Class A Notes ord. to Class B Notes		
S&P Rating	AAA	AA+	BBB+
Moodys Rating	Aaa	A1	Baa2
Fitch Rating	AAA	AA+	BBB
Currency	Euro		
Total Original Balance	942,500,000.00	37,000,000.00	20,500,000.00
Total Beginning Balance Prior to Distribution	279,163,693.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	268,248,789.25	37,000,000.00	20,500,000.00
Total Principal Distribution	10,914,904.00	0.00	0.00
Pool Factor	28.46141000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	926,571.75	180,789.40	174,787.10
Payment Date	15 Dec 2009	15 Dec 2009	15 Dec 2009
Calculation Date	30 Nov 2009	30 Nov 2009	30 Nov 2009
Calculation Period	32	32	32
Accrual Beginning Date	15 Sep 2009	15 Sep 2009	15 Sep 2009
Accrual Ending Date	15 Dec 2009	15 Dec 2009	15 Dec 2009
Accrual Period	91 days	91 days	91 days
Accrual Rate	1.313 %	1.933 %	3.373 %
Euro Reference Rate	0.773 %	0.773 %	0.773 %
Spread (bps)	54	116	260
Denomination	29,619.49	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Sep 2009	11 Sep 2009	11 Sep 2009
New Denomination for the next period	28,461.41	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 30 Nov 09

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	336,669,659.42	10,436
Principal Redemption	10,924,774.81	215
Scheduled Principal Redemption	6,072,758.96	
Prepayments	4,852,015.85	
Retired Mortgage Assets on 25 Nov 2009	1,557,918.33	36
Substitute Mortgage Assets on 25 Nov 2009	1,567,768.78	47
CPR	5.74%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	325,754,735.06	10,232
	<b>31 Aug 09</b>	<b>30 Nov 09</b>
WA Interest Rate	2.36983 %	2.00816 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	40.5 %	40.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.6 %	58.8 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	1,549,901.40	52
60 - 89 days	1,009,819.70	21
90 - 179 days	1,927,879.68	46
180 - 269 days	1,455,384.51	45
270 - 365 days	2,028,825.46	49
> 365 days	13,875,424.59	306
	<b>21,847,235.34</b>	<b>519</b>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	11,356,135.59	240
( of which the mortgage loan is current*)	0.00	0

\* proceedings initiated by other creditors

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	5,412,089.65
Maximum	45,000,000.00
Result	Pass

**Reserve Fund**

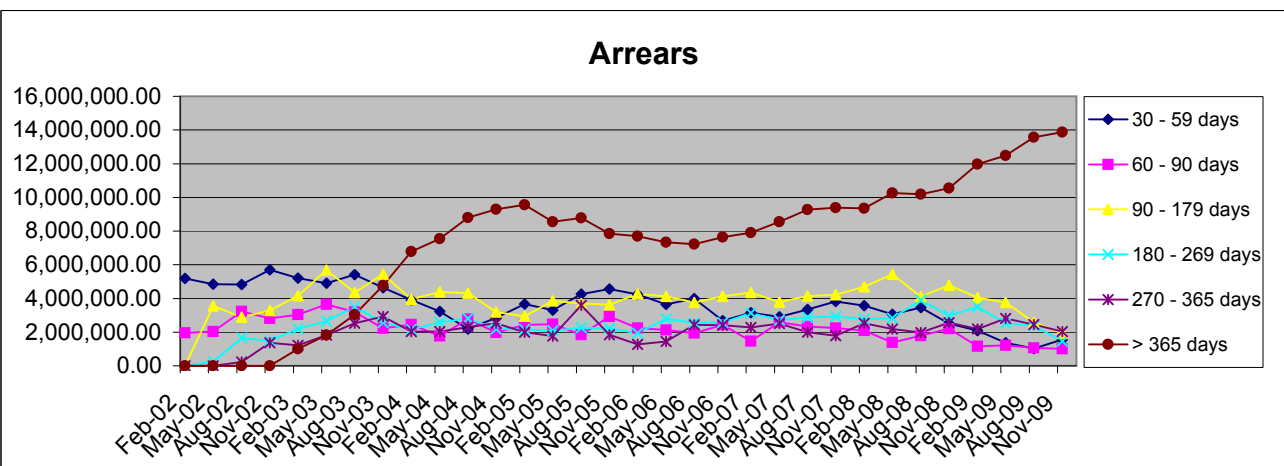
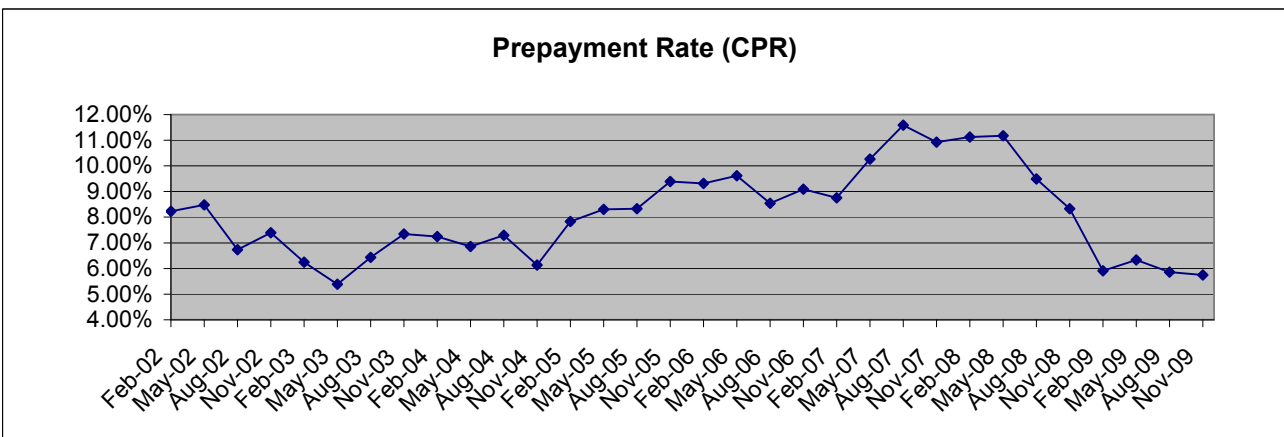
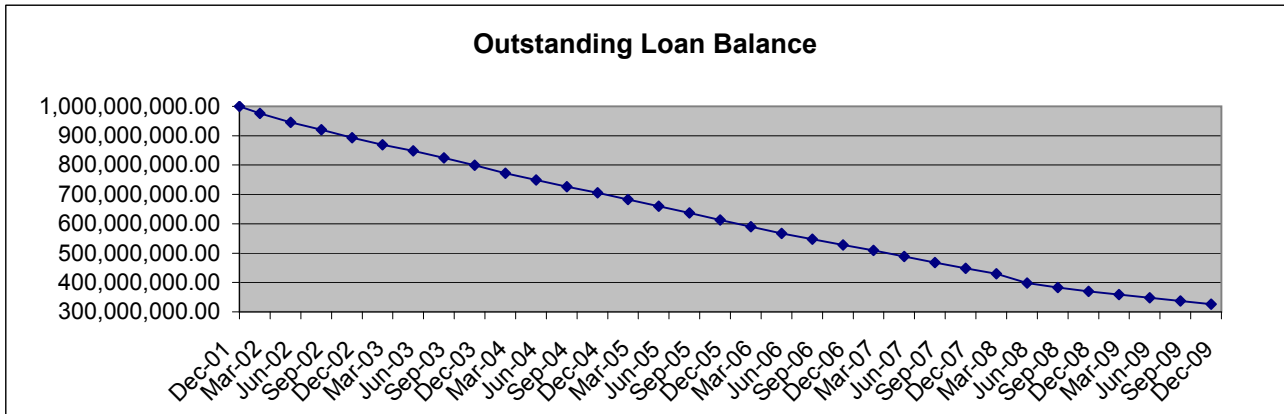
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

**Liquidity Ledger**

Liquidity Ledger opening balance	0
Additions to Liquidity Ledger	0
Deductions from Liquidity Ledger	0
Liquidity Ledger closing balance	0
Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	30,000,000.00

**(Amounts in Euro)**

3. Performance Track Record



**4. Contacts**

**Transaction Manager, Custodian and Servicer**

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